

# Equity Research | QLUCORE: Delayed CE approval suggests upcoming need for additional financing

**With BSI as Notified Body, Qlucore now expects to obtain CE certification for its Qlucore Diagnostics ALL application in February 2025. Qlucore now has four classification models ready for research use in Qlucore Insights, and just released promising results for the lung cancer diagnosis model. However, the CE certification delay pushes our expected sales ramp-up and positive cash flow one year into the future. Combined with the increasing costs stemming from a planned strengthening of the organization, the current SEK 69.7m cash position will likely not be sufficient to reach positive cash flow. With OPEX in 22/33 at SEK 49m, our model suggests that Qlucore will need to raise some SEK 50m in 2024/25. Adjusted for a rights issue we now find support for a fair value at SEK 20-26 (34-46) in 12-24 m.**

## **Previous multi-year deal still weighing on growth numbers**

Sales growth in Q4 (Feb-Apr) and full year 2022/23 were affected by the multi-year deals signed in 2021/22 which were then recognized in their entirety, resulting in an organic decline of 35% and 19% respectively. With the launch of Qlucore Omics Explorer 3.9 and the recruitment of 1.5 full time sales resources in the US and Europe, we expect the Data analysis segment to recover in 2023/24. With FY OPEX up to SEK 49m, from SEK 34 in FY 2021/22, EBIT was SEK -16m, bringing cash to SEK 69.7m at the end of the fiscal year.

## **Expect to obtain CE certification in February 2025**

The Notified Body contracted for the CE certification for Qlucore Diagnostics ALL application has now set the date for the expected certification to February 2025. This compares to our previous expectation in 2024. Aside from the later than expected target date for CE approval, the overall development continues to support the long term case we're seeing in Qlucore, where the company aims to provide laboratories with its Diagnostics software to analyze complex data sets to enable a more individualized treatment, primarily for cancers. In late 2021, Qlucore, together with Heidelberg University Hospital, received an EU financial grant of SEK 5.1m for which it has now presented promising results for improved diagnosis of lung cancer, and Qlucore now has four classification models ready for research use in Qlucore Insights.

## **Expect a raise of SEK 50m in 2024/25**

Qlucore continues to invest heavily in the development of cancer diagnostics tool Qlucore Insights /Diagnostics and the build-up of its organization. After the postponed target date for CE certification to Feb 2025, we have shifted our forecast one year into the future, with an expected increase in the number of labs to 70-100 labs by 2028/29. With an estimate of the number of tests per lab at 2,500-4,000 per year, and an estimated price per test of SEK 1,000, we find support for the company's sales target of SEK 300m and a 40% EBIT margin, by 2028/29 at the earliest. This also means that the current cash at SEK 69.7m will finance operations to 2024, after which Qlucore



will likely need to raise additional funds. Adjusted for a SEK 50m rights issue at a 25% discount we now find support for a fair value at SEK 20-26 (34-46) in 12-24 months. We now see a) more visibility on future financing options, b) new license sales, and c) the first Diagnostics sales as the most important catalysts for the share.

Read the full report here: [https://www.emergers.se/qlucore\\_L/](https://www.emergers.se/qlucore_L/)

## Contact

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**Johan Widmark**  
[johan@emergers.se](mailto:johan@emergers.se)

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